

4th IEF-EU Energy Day 18 February 2020
The Green New Deal and Circular Economy
New Opportunities for Europe, North Africa, and the Middle East

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4th IEF-EU Energy Day

18 February 2020

Session timing 9:00-9:15 | 7 Minutes Speaking Time

[Check against delivery]

- **Your Excellencies, Distinguished Guests, Ladies and Gentlemen,**

- It is a great pleasure for the IEF to host the **Fourth IEF-EU Energy Day on the Green New Deal and Circular Economy** together with **His Excellency Michele Cervone d'Urso, Ambassador of the European Union.**

- **Both the EU and MENA regions share the desire to boost clean energy technologies and work toward circular models.** Both these approaches work together to reduce greenhouse gas emissions and turn waste into value-add products as a response to global challenges.

- The role of these regions as major energy consumers and producers **in global trade, technology transfer, and investment flows** makes them **natural partners** in the **worldwide quest for energy security, orderly transitions, and sustainable development.**

- The new European Commission took office with new initiatives on a Green New Deal and Circular Economy. **This coincided with Saudi Arabia taking the Presidency of the G20** and its advancement of the concept of a **Circular Carbon Economy** alongside many new energy policy initiatives in the region.

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- With the **New Green Deal and Circular Economy**, the European Union aspires to be a global leader on climate mitigation. Mobilising technology and resources for renewable energy deployment will accelerate its transition to achieve net zero carbon emissions or **carbon neutrality by 2050**.
- The adjacent North Africa and Middle East Region hold **strong comparative advantages in energy technologies and resources**. These include **large world class oil and gas reserves**, advanced infrastructure, ports, trade routes, and even **larger untapped renewable energy endowments**, including the human resources and talent to deploy them.
- Future visions include scaling up investments in **Natural Gas and Carbon Capture Use and Storage** technologies, or the **export of renewable energy via Hydrogen shipments operating as Liquid Batteries between energy producers and consumers in these regions**.
- To optimise these complementary advantages there are **many questions that remain to be answered**. **Dialogue and cooperation on technology and innovation**, including on pathways to “**Climate Neutrality**” and “**Circular Carbon Economies**” facilitates scaling up new solutions that benefits both regions.
- We have discussed “**Energy Transition**”, the notion of a “**Circular Economy**”, and “**New Technologies and Innovation**” in previous IEF-EU Energy Day discussions.

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- **These new developments open up wider opportunities** between Europe, North Africa, and the Middle East to:
 - **Deliver on the sustainable development goals;** including alleviating energy poverty and facilitating energy access while keeping global temperature increases well below the 2 degrees threshold.
 - **Reduce global trade, technology transfer, and investment hurdles** to maintain a secure and sustainable functioning of interconnected world energy markets.
 - **Help foster stability and prosperity** across the Mediterranean, Gulf, and beyond.

- **It is my pleasure to welcome:**
 - **Frank Wouters**, Director of the EU GCC Clean Energy Technology Network who is here to represent the **European Union Policy View**, and

 - **Mr Khalid Abuleif**, Senior Adviser to the Minister of Saudi Arabia to give a **perspective on the Saudi G20 Presidency Objectives**.

- **Please also join me in welcoming:**
 - **His Excellency Georg Postinger**, Ambassador of Austria to Saudi Arabia, and
 - **Freiherr Hans Christian von Reibnitz**, Charge D’Affairs of the

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Embassy of Germany to Saudi Arabia and former Ambassador
to Oman

- Thank you very much for moderating our session discussions on:
 - **New approaches to promote clean energy technologies, and circular carbon models**
 - **Regional trends in energy investment, trade, and innovation for energy sector transformations**

- It is a privilege and a pleasure that we are joined by such a **wide range of esteemed senior experts from the EU and MENA region**. I thank you all for sharing your valued insights, and for attracting such a **distinguished audience from IEF member countries**.

- The IEF is pleased to host so **many senior government and company representatives from the EU and other world regions** in these sessions, and subsequent meetings held over the next two days, namely the:
 - **10th Anniversary Session of the IEA-IEF-OPEC Symposium on Energy Outlooks**, and the
 - **1st IEF-IRENA Seminar on Renewables and Clean Energy Technology Outlooks** hosted in collaboration with **KAPSARC**.

To conclude:

- The energy sector must respond to increasing demands, **to enable affordable and sustainable growth and keep pace with urbanisation, population growth, and climate trends**.

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- **New policy and technology concepts can help bridge the growing gap between business as usual and transition scenarios that impact both producers and consumers.**

- **More dialogue and cooperation ensures that these shared goals come to fruition.**

- **I look forward to report on our discussions today to inform the 17th International Energy Forum Ministerial, as well as the G20 Ministerial Meetings both held under the Saudi Presidency in September 2020.**

- **Thank you all for your interest and participation.**